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5 *Attorneys for the State of Oregon by and through the*  
6 *Oregon Investment Council on behalf of each of the*  
7 *Oregon Public Employees Retirement Fund, Common*  
*School Fund, Oregon Short Term Fund and Industrial*  
*Accident Fund.*

8  
9 **UNITED STATES BANKRUPTCY COURT**  
10 **NORTHERN DISTRICT OF CALIFORNIA**  
11 **SAN FRANCISCO**  
12

13 **In re**

14 **PG&E CORPORATION**

15 **-and-**

16 **PACIFIC GAS AND ELECTRIC**  
17 **COMPANY,**

18 **Debtors.**

- 19  
20  
21 ☐ Affects PG&E Corporation  
22 ☐ Affects Pacific Gas and Electric Company  
23 ☒ Affects both Debtors

24 *\* All papers shall be filed in the Lead*  
25 *Case, No. 19-30088 (DM)*

Case No. 19-30088 (DM)

Chapter 11

(Lead Case) (Jointly Administered)

**JOINDER TO SECURITIES LEAD  
PLAINTIFF'S OBJECTION TO  
REORGANIZED DEBTORS' MOTION  
TO APPROVE SECURITIES ADR AND  
RELATED PROCEDURES FOR  
RESOLVING SUBORDINATED  
SECURITIES CLAIMS  
[DOCKET NO. 9189]**

**Hearing Date:** October 28, 2020  
Time: 10:00 a.m. (PST)

Before: Video Conference

1 The State of Oregon by and through the Oregon Investment Council on behalf of each of  
2 the Oregon Public Employees Retirement Fund, Common School Fund, Oregon Short Term Fund  
3 and Industrial Accident Fund (“**Oregon**”), hereby joins the Securities Lead Plaintiff’s objection  
4 [Docket No. 9189] (the “**Objection**”) to *Reorganized Debtors’ Motion to Approve Securities ADR*  
5 *and Related Procedures for Resolving Subordinated Securities Claims* [Docket No. 8964] (the  
6 “**Motion**”).

7 1. As set forth more fully in the Objection, the Securities ADR Procedures<sup>1</sup> proposed  
8 in the Motion are unduly burdensome on Securities Claimants like Oregon. Oregon, and other  
9 holders of the Debtors’ debt and equity securities, were already required to expend significant  
10 resources and time complying with the Debtors’ extensive Rescission and Damages Proof of Claim  
11 Form which required, in addition to typical claim information, detailed information (including  
12 supporting records) on claims trading activity from April 29, 2015, to November 15, 2018,  
13 including each and every sale and purchase of securities between those two dates and final holdings  
14 as of November 15, 2018. These claims are deemed allowed unless and until the Debtors prevail  
15 in an objection to them.

16 2. Rather than comply with the Bankruptcy Code and Bankruptcy Rules, the  
17 Reorganized Debtors now seek to impose significant, additional hurdles on Securities Claimants,  
18 including the Securities ADR Procedures that turn the Bankruptcy Code burdens of proof on their  
19 head. Specifically, without asserting a single substantive or procedural objection to the filed  
20 Rescission and Damages Proofs of Claim, the Debtors ask for additional information, including  
21 information that was previously requested in the Rescission and Damages Proof of Claim Forms,  
22 on a new, compressed 28-day timetable. Although the Debtors have yet to detail the full extent of  
23 the additional information they are seeking, at minimum, they request all trading activity between  
24 April 29, 2015, and July 1, 2020 — despite July 1, 2020, extending far outside the period relevant  
25 to the Rescission and Damages Proofs of Claim (*i.e.*, April 29, 2015 – November 15, 2018). The  
26 Debtors also ask for unfettered authority to determine which claims to address and when (with  
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28 <sup>1</sup> Capitalized terms not defined herein shall have the meaning ascribed to them in the Objection and the Motion, as applicable.

1 seemingly no outside cutoff date) and for the ability to force otherwise valid claims into an  
2 onerous, opaque and one-sided ADR process that they exclusively control. The Debtors' efforts  
3 to disqualify on technicalities as many otherwise valid claims as possible and make the process  
4 lengthy, onerous and expensive so claimants have no choice but to settle for a fraction of the  
5 consideration they are entitled to under the Debtors' chapter 11 plan should be denied.

6 3. Given the manifest unfairness and impropriety of the process outlined by the  
7 Debtors, proposed without any meaningful attempt to solicit input from Securities Claimants,  
8 Oregon joins the Objection and requests that the Debtors' Motion be denied. Oregon believes the  
9 Debtors should be required to respond to Rescission and Damages Proofs of Claim strictly in  
10 accordance with section 502 of the Bankruptcy Code. Nevertheless, to the extent there are ADR  
11 procedures, such procedures should be fair to both the Debtors and claimants and should be subject  
12 to the burdens of proof set forth in the Bankruptcy Code. Oregon further reserves all rights with  
13 respect to any further changes to the Securities ADR Procedures proposed by the Debtors and the  
14 right to join in any other objections to the Motion that may be filed.

15 Dated: October 8, 2020

**MORGAN, LEWIS & BOCKIUS LLP**

17 By: /s/ Richard W. Esterkin  
18 Richard W. Esterkin (SBN 70769)

19 *Attorneys for the State of Oregon by and*  
20 *through the Oregon Investment Council on*  
21 *behalf of each of the Oregon Public Employees*  
22 *Retirement Fund, Common School Fund,*  
23 *Oregon Short Term Fund and Industrial*  
24 *Accident Fund*

1 **CERTIFICATE OF SERVICE**

2 I, Renee Robles, declare as follows:

3 I am a citizen of the United States and over the age of eighteen (18) years and not a party  
4 to the within action. My business address is at Morgan Lewis & Bockius, LLP, located at  
5 300 South Grand Avenue, Twenty-second Floor, in Los Angeles, California 90071-3132.

6 On October 8, 2020, I served document(s) described as:

7 **JOINDER TO SECURITIES LEAD PLAINTIFF'S OBJECTIONS TO**  
8 **REORGANIZED DEBTORS' MOTION TO APPROVE SECURITIES ADR**  
9 **AND RELATED PROCEDURES FOR RESOLVING SUBORDINATED**  
10 **SECURITIES CLAIMS [DOCKET NO. 9189]**

11 on the interested parties in this action as follows:

12 ☐ BY MAIL: Service was accomplished by placing the document(s) listed above in  
13 a sealed envelope with postage thereon fully prepaid, in the United States mail at San Francisco,  
14 addressed as set forth above.

15 ☒ BY E-MAIL/NEF: Service was accomplished through the Notice of  
16 Electronic Filing ("NEF") for all parties and counsel who are registered ECF Users and those  
17 identified below:

18 I declare under penalty of perjury under the laws of the United States of America that the  
19 above is true and correct. This declaration was executed on October 8, 2020, in Los Angeles,  
20 California.

21 

22 \_\_\_\_\_  
23 Renee Robles